
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.22.2010

Wall Street Journal: "Fight Over Consumer Agency Looms as Overhaul Is Signed ... President Barack Obama on Wednesday signed into law the most sweeping financial overhaul since the Depression, putting the country on a course toward a more muscular regulatory framework."

Wall Street Journal: "Pay Czar to Detail Large Payouts by Banks ... The U.S. pay czar is expected to issue a potentially embarrassing report as early as Friday detailing large sums paid out by financial firms to top executives and employees during the height of financial crisis, according to people familiar with the matter."

Wall Street Journal: "Bernanke Prepared to Take New Steps ... Federal Reserve Chairman Ben Bernanke told Congress he is prepared to take further action to support the economy if the outlook deteriorates, but indicated the Fed's reluctance to do so, given limited options and questions about the effectiveness of any new measures."

Wall Street Journal: "The View From Bernanke's Perch at the Fed ... Until recently, attacking Federal Reserve Chairman Ben Bernanke for being too passive sounded out of touch with reality."

Wall Street Journal: "The SEC's Annuity Smackdown ... The 2,300-page financial regulation bill that President Obama signed yesterday includes vast new powers for the Securities and Exchange Commission, including at least 95 separate new rule-makings. So it's probably too much to ask that the SEC learn from its latest legal humiliation, but we can always hope."

Washington Post: "As credit card holders play it safe, issuers increase non-penalty service fees ... After the recession forced credit card companies to purge their rosters of the riskiest loans, the industry is facing a new problem: customers who are too good."

Washington Post: "Obama signs financial overhaul into law ... As much as it felt like an ending, President Obama launched a new era in the relationship between Washington and the financial world when he placed his signature Wednesday on a massive bill to rewrite the nation's financial rules."

Washington Post: "As financial reform becomes law, SEC emerges with new powers and duties ... The financial regulation law signed by President Obama on Wednesday will arguably affect no federal agency more than it does the Securities and Exchange Commission."

NY Times: "No Fed Plans to Give More Support, Bernanke Says ... The chairman of the Federal Reserve, in saying that it had no immediate plans to provide additional support to the economy, dashed the hopes of some economists and executives who have been pushing for action to add momentum to the sluggish recovery."

LA Times: "Battle brews over director for new Consumer Financial Protection Bureau ... President Obama reversed decades of lax oversight of the financial industry Wednesday by signing a landmark overhaul of regulations, but he still faces a major task - appointing a director for the powerful new agency charged with protecting consumers from unscrupulous deals."

LA Times: "Bernanke says economic outlook is 'unusually uncertain' ... Saying the economic outlook was "unusually uncertain," Federal Reserve Chairman Ben S. Bernanke predicted that unemployment was likely to remain stubbornly

high for several years, straining families and endangering the nation's economic stability and competitiveness."

LA Times: "SEC moves to require more disclosure and impose limit on mutual fund fees ... U.S. regulators, saying mutual funds don't fully inform customers about the billions of dollars they charge every year to pay for marketing, took a step toward imposing new rules on the practice."

USA Today: "Fed chief Bernanke urges spending to help recovery ... Federal Reserve Chairman Ben Bernanke, wading into a bitterly partisan debate, said Wednesday that Congress should increase spending now to jump-start a sputtering economy and take steps to reduce the ballooning federal deficit in a couple of years."

Bloomberg: "Bernanke's Fed Exit Door Now Swings Two Ways: Caroline Baum ... On March 25, 2010, Federal Reserve Chairman Ben S. Bernanke went before the House Financial Services Committee to outline exit strategies, or tools the central bank could use to drain the \$1 trillion of excess reserves held by the banking system."

The Hill: "Wall St. bill boosting Washington economy ... The Wall Street reform bill President Obama signed into law Wednesday is serving as a fiscal stimulus for Washington."